



STATE OF WASHINGTON

**OFFICE OF THE FORECAST COUNCIL**

*Capital Plaza Building, PO Box 40912 • Olympia, Washington 98504-0912 • (360) 570-6100*

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**For further information, contact  
Dr. ChangMook Sohn  
(360) 570-6105**

OLYMPIA, September 15, 2005 --- The September revenue forecast update reflects the impact of a stronger national economic expansion than expected in June. In addition, revenue collections continue to benefit from very strong real estate and construction related activity. As a result of these factors, the revenue forecast revision in September is an increase of \$492.9 million.

The September 2005 General Fund-State revenue estimate for the 2003-05 biennium is \$23,393.6 million and the forecast for the 2005-07 biennium is \$26,030.8 million. The total forecast revision for the two biennia is \$492.9 million which represents 1.9 percent of the 2005-07 revenue. Collection experience during the last three months accounts for \$97.3 million of the forecast change.

As required by law, optimistic and pessimistic alternative forecasts were developed for the 2005-07 biennium. The forecast based on more optimistic economic assumptions netted \$863 million (3.3 percent) more revenue than did the baseline while the pessimistic alternative was \$967 million (3.7 percent) lower. An alternative forecast based on the average view of the Governor's Council of Economic Advisors yielded \$78 million (0.3 percent) less than did the baseline forecast.

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